

## Upcoming Comprehensive Revision of the National Income and Product Accounts

Beginning on October 28, 1999, the Bureau of Economic Analysis (BEA) plans to release the results of its 11th comprehensive, or benchmark, revision of the national income and product accounts (NIPA's).<sup>1</sup> The annual revision of the NIPA's that would normally take place this summer will instead be combined with the upcoming comprehensive revision.

Comprehensive revisions, which are usually prepared at least once every 5 years, incorporate three major types of improvements: (1) Definitional and classificational changes that update the accounts to more accurately portray the evolving U.S. economy, (2) statistical changes that update the accounts to reflect the introduction of new and improved methodologies and the incorporation of newly available and revised source data, and (3) presentational changes that update the NIPA tables to reflect the aforementioned changes and to make the tables more informative.

Comprehensive revisions, and to a lesser extent annual revisions, provide the opportunity to introduce the major changes that are outlined in BEA's strategic plan for maintaining and improving its economic accounts. BEA periodically updates its strategic plan,

which is available on our Web site at <[www.bea.doc.gov](http://www.bea.doc.gov)>; click on "BEA's mission."

For the upcoming comprehensive revision, BEA is considering several major improvements—including the capitalization of investments in computer software, the treatment of government retirement plans symmetrically with private plans, and the integration of BEA's wealth estimates with the NIPA estimates. However, constraints on time, resources, and source data will play a role in deciding which improvements will be implemented.

During the year, BEA will provide additional information on the comprehensive revision in articles in the SURVEY OF CURRENT BUSINESS that preview the proposed changes and will solicit input through discussions at group meetings of experts.

If you have comments or suggestions on BEA's strategic plan or on the upcoming comprehensive revision, please contact

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1. In the spring of 2000, the regional estimates of personal income will be revised to reflect the results of the NIPA revision; for more information, see the box "Upcoming Comprehensive Revision of State and Local Area Personal Income" on page 16.